

# FACSIMILE TRANSMISSION

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Pages (Incl Cover) \_\_\_\_\_

Date :

## AMERICA ONLINE INC

Address: 8619 WESTWOOD CENTER DRIVE  
VIENNA, VA 22182-2285

Telephone: 703-448-8700

Chairman of the Board: KIMSEY, JAMES V.  
Chief Financial Officer: LEADER, LENNERT J.

Ticker: AMER  
Exchange: NASDAQ/National Market System

Last Close: 76.875 10-Apr-95

Sales: \$104.410 million

Employees: 527

Fiscal Year Ends: June

Most Recent Annual Data: 30-Jun-1994

Most Recent Quarterly Data: 31-Dec-1994

## Business Description:

PROVIDES ONLINE SERVICES TO CONSUMERS, INCLUDING  
ELECTRONIC MAIL, CONFERENCING, NEWS, SPORTS, WEATHER,  
STOCK QUOTES, SOFTWARE, COMPUTING SUPPORT AND ONLINE  
CLASSES.

## Industry:

SIC Code Description

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There is current news for AMERICA ONLINE INC  
received on 11-Apr-1995 at 8:09 AM EST.  
Select News by Company Ticker in the Executive News Service  
(GO ENS) to retrieve the article. There is a \$15/hour  
surcharge for this service.

Detailed financial report and ownership information  
is available via the Executive Service product  
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AMERICA ONLINE INC : Officers, Directors, Salaries  
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Name	Age	Salary	Title
<b>Officers</b>			
DAVIES, JOHN L.	44	219740	SENIOR VICE PRESIDENT (PR
CONNORS, MICHAEL M.	52	189335	SENIOR VICE PRESIDENT (PR
BRANDT, JANICE	44	180008	VICE PRESIDENT
CASE, STEPHEN M.	36	162701	SUBSIDIARY OFFICER (PRX 1 PRESIDENT
LEADER, LENNERT J.	39		CHIEF EXECUTIVE OFFICER (
			SENIOR VICE PRESIDENT
			CHIEF FINANCIAL OFFICER
			TREASURER
SERIFF, MARC S.	46		CHIEF ADMINISTRATIVE OFFI
KIRSH, ELLEN M.	46		SENIOR VICE PRESIDENT (PR
			VICE PRESIDENT
			LEGAL COUNSEL
VILLANUEVA, JEAN N.	34		SECRETARY (PRX 10-05-94)
WEIL, AUDREY Y.	34		VICE PRESIDENT (PRX 10-05
			VICE PRESIDENT
			SUBSIDIARY OFFICER (PRX 1
<b>Directors 5-Oct-1994</b>			
KIMSEY, JAMES V.	55	199677	CHAIRMAN OF THE BOARD
			NOMINEE
CASE, STEPHEN M.	36	162701	PRESIDENT
			CHIEF EXECUTIVE OFFICER
HAIG, ALEXANDER M., JR.	69		NOMINEE
SMITH, SCOTT C.	44		NOMINEE
ANDRESS, JAMES G.	55		NA
CAUFIELD, FRANK J.	54		NA
MELTON, WILLIAM N.	52		NA

AMERICA ONLINE INC : Pricing History  
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CUSIP: 02364J10

Exchange: K

Ticker: 02364J10

Friday Date	Weeks Volume	Weeks High/Ask	Weeks Low/Bid	Friday Clse/Avg
22-Apr-94	4,191,200	31 3/4	25 1/8	30
29-Apr-94	3,147,400	36	29 3/4	35 1/2
6-May-94	1,930,400	36 1/8	31 1/2	32
13-May-94	1,513,000	33 3/4	31	32 5/8
20-May-94	1,942,800	36 3/8	31 3/8	34 1/4
27-May-94	677,200	34 3/4	33 1/8	34
3-Jun-94	2,099,200	38 5/8	33	37 3/4
10-Jun-94	1,516,200	38 7/8	33 3/4	35 1/8
17-Jun-94	1,228,000	35 1/2	33	33 3/8
24-Jun-94	3,629,200	33 1/4	28 7/8	29 1/2
1-Jul-94	1,883,600	31 1/2	28	28 7/16
8-Jul-94	1,558,000	30 5/8	28	28 15/16
15-Jul-94	1,929,200	33 1/4	28 1/2	31
22-Jul-94	953,400	31 1/2	29 3/4	30 1/4
29-Jul-94	5,006,000	30 5/8	27 1/2	27 13/16
5-Aug-94	3,938,200	30 1/4	27 5/8	28 13/16
12-Aug-94	2,770,000	34 7/8	28 5/8	34 7/8
19-Aug-94	1,807,800	37 1/2	34	37
26-Aug-94	1,664,000	38 1/8	36 3/8	37 1/2
2-Sep-94	1,535,200	38 1/4	36 1/2	37 7/8
9-Sep-94	1,674,200	41 1/8	37 3/4	39 5/8
16-Sep-94	1,936,200	39 5/8	36 5/8	36 7/8
23-Sep-94	4,273,600	37 3/8	34 1/4	35 7/8
30-Sep-94	1,280,200	35 5/8	33 7/8	34 3/16
7-Oct-94	1,995,400	34 7/8	31 3/4	33 7/8
14-Oct-94	2,643,200	36 1/4	31 13/16	32
21-Oct-94	3,000,400	32 3/4	29 7/8	32 1/32
28-Oct-94	2,631,800	36 1/4	30 3/8	34 3/16
4-Nov-94	3,355,000	37 3/8	34	36 1/2
11-Nov-94	6,336,200	36 7/8	30 1/2	33 3/8
18-Nov-94	3,045,000	37 1/4	33	36 7/8
25-Nov-94	1,975,200	37 1/2	33 3/8	36 3/4
2-Dec-94	5,188,000	46	36 1/2	42 3/8
9-Dec-94	3,484,400	46	41	42 1/2
16-Dec-94	4,517,000	49	42 1/4	48
23-Dec-94	3,171,900	55 1/4	46 3/4	53 3/4
30-Dec-94	2,326,300	58 1/2	54 1/4	56
6-Jan-95	2,412,300	55 3/4	50 3/4	53 5/8
13-Jan-95	2,536,700	53	49 1/2	50
20-Jan-95	3,474,800	58	49 1/4	56 5/8
27-Jan-95	1,267,200	56 1/2	52 3/4	52 3/4
3-Feb-95	3,319,300	58 3/4	52 13/16	58 5/8
10-Feb-95	5,221,800	69 1/2	59	68 1/4
17-Feb-95	2,917,500	69 3/4	64 3/4	65
24-Feb-95	2,118,800	71 1/4	64 3/4	70
3-Mar-95	11,616,000	94 3/4	67 1/4	85 1/4
10-Mar-95	5,094,300	90 3/8	81	82 7/8
17-Mar-95	1,949,900	85 3/4	82 1/4	84 1/8

What happened  
in this period??

AMERICA ONLINE INC : Pricing History  
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24-Mar-95	2,721,200	86 3/8	78 1/4	81 1/2
31-Mar-95	6,171,000	81 3/4	74	74 1/4
7-Apr-95	3,243,500	79 1/2	72 3/4	76 3/8
10-Apr-95*	372,900	77 5/8	76	76 7/8

\* indicates a partial period

Prices available 19-Mar-1992 through 10-Apr-1995

AMERICA ONLINE INC : Annual Income Statement  
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	Jun-1994	Jun-1993	Jun-1992	Jun-1991
Net Sales	104.41	40.02	26.59	21.39
Cost of Goods Sold	59.16	18.54	12.04	10.17
Selling & Admin Expenses	32.92	14.48	9.29	7.07
R & D Expenses	4.31	2.50	1.93	2.67
Depreciat., Amortization	N/A	N/A	N/A	N/A
Total Interest	N/A	N/A	N/A	N/A
Non-op Income/Expenses	2.03	0.47	0.23	0.04
Pretax Income	10.04	4.97	3.57	1.52
Total Taxes	3.83	1.90	1.36	0.58
Minority Interest	N/A	N/A	N/A	N/A
Invest Gain/Loss	N/A	N/A	N/A	N/A
Other Income	N/A	N/A	N/A	N/A
Net Income Before Extra	6.21	3.08	2.21	0.94
Extraordinary Items	N/A	1.13	1.33	0.56

	Jun-1990	Jun-1989
Net Sales	19.55	15.15
Cost of Goods Sold	9.40	9.87
Selling & Admin Expenses	7.01	8.06
R & D Expenses	2.83	2.98
Depreciat., Amortization	N/A	N/A
Total Interest	N/A	N/A
Non-op Income/Expenses	-0.12	0.02
Pretax Income	0.19	-5.74
Total Taxes	0.06	N/A
Minority Interest	N/A	N/A
Invest Gain/Loss	N/A	N/A
Other Income	N/A	N/A
Net Income Before Extra	0.13	-5.74
Extraordinary Items	0.06	N/A

AMERICA ONLINE INC : Summary Earnings Discussion  
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(The following earnings estimates are provided weekly by IBES Inc., who continuously survey professional security analysts at brokerage and research firms.)

P/E RATIO: Closing price on April 10, 95 was \$76.88. Dividing closing price by cumulative earnings per share (EPS) of \$-2.07 for the 4 most recently reported quarters results in a latest actual P/E ratio of -37.14. Using the average of earnings estimates for the current fiscal year produces a forward P/E ratio of 93.75 (vs. 15.19 for the S&P 500).

EPS TRENDS: Last fiscal year's EPS was \$0.38 on June 30, 94. Analysts are expecting \$0.82 for June 95, a 115.79% increase (vs S&P 500's +9.12%), and 1.38 for June 96, a 263.16% increase (vs S&P 500's +15.36%). 5 year estimate of earnings growth is 51.00% (vs. S&P 500's 9.20%).

CHANGES: 95 EPS revised up 1.23% from last week, but unchanged 0.00% from 4 weeks ago. 96 EPS revised up 1.47% from March 15, 95.

AMERICA ONLINE INC : Annual Balance Sheet  
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	Jun-1994	Jun-1993	Jun-1992	Jun-1991
Cash & Equivalents	67.74	14.33	13.98	0.98
Accounts Receivable	5.24	1.52	1.13	0.77
Inventories	N/A	N/A	N/A	N/A
Other Current Assets	32.34	9.59	4.13	2.19
Total Current Assets	105.33	25.43	19.24	3.95
Gross Plant	18.44	2.40	1.24	1.09
Accum Depreciation	N/A	N/A	N/A	N/A
Net Plant	18.44	2.40	1.24	1.09
Inv & Adv to Subs	N/A	N/A	N/A	N/A
Deferred Charges	21.69	4.28	2.88	2.48
Intangible Assets	0.05	0.04	0.09	0.24
Other Long-Term Assets	2.78	0.25	0.16	0.17
Total Assets	148.29	32.40	23.60	7.93
Notes Payable	0.25	N/A	N/A	N/A
Accounts Payable	13.56	3.77	2.07	1.83
Accrued Expenses	12.85	2.70	1.63	1.05
Taxes Payable	9.61	0.76	N/A	N/A
Other Current Liab	4.09	1.39	0.86	0.41
Deferred Taxes	3.23	N/A	0.10	0.46
Minority Interest	N/A	N/A	N/A	N/A
Long-Term Debt	5.84	N/A	N/A	0.57
Other Long-Term Liab	N/A	N/A	N/A	0.09
Total Liabilities	49.44	8.62	4.67	4.40
Preferred Stock	N/A	N/A	N/A	12.53
Common Stock	91.57	22.71	22.01	0.01
Retained Earnings	7.28	1.07	-3.08	-6.62
Treasury Stock	N/A	N/A	N/A	N/A
Other Liab	N/A	N/A	N/A	-2.40
Total Equity	98.85	23.79	18.93	3.53
Total Liab & O.E.	148.29	32.40	23.60	7.93

	Jun-1990
Cash & Equivalents	1.48
Accounts Receivable	0.64
Inventories	N/A
Other Current Assets	1.48
Total Current Assets	3.60
Gross Plant	1.12
Accum Depreciation	N/A
Net Plant	1.12
Inv & Adv to Subs	N/A
Deferred Charges	2.57
Intangible Assets	0.42
Other Long-Term Assets	0.17
Total Assets	7.88
Notes Payable	N/A
Accounts Payable	1.05
Accrued Expenses	1.42
Taxes Payable	N/A
Other Current Liab	2.41
Deferred Taxes	0.60
Minority Interest	N/A
Long-Term Debt	0.03
Other Long-Term Liab	0.36



AMERICA ONLINE INC : Annual Balance Sheet  
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Total Liabilities	5.87
Preferred Stock	11.58
Common Stock	0.01
Retained Earnings	-8.11
Treasury Stock	N/A
Other Liab	-1.47
Total Equity	2.01
Total Liab & O.E.	7.88

AMERICA ONLINE INC : Company Profile  
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AMERICA ONLINE INC  
8619 WESTWOOD CENTER DRIVE  
VIENNA , VA 22182-2285

Ticker: AMER  
CUSIP: 2364J  
Exchange: NMS  
Phone: 703-448-8700

Cross Reference: NA

## Description of Business:

PROVIDES ONLINE SERVICES TO CONSUMERS, INCLUDING ELECTRONIC MAIL, CONFERENCING, NEWS, SPORTS, WEATHER, STOCK QUOTES, SOFTWARE, COMPUTING SUPPORT AND ONLINE CLASSES.

Auditor: ERNST & YOUNG (SOURCE: 10-K)

## Auditor's Report:

UNQUALIFIED;EXPLANATION, ADOPTION OF SFAS 109, ACCOUNTING FOR INCOME TAXES

We have audited the accompanying balance sheets of America Online, Inc. as of June 30, 1994 and 1993, and the related statements of income, changes in stockholders' equity (deficiency) and cash flows for each of the three years in the period ended June 30, 1994. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of America Online, Inc. at June 30, 1994 and 1993, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 1994, in conformity with generally accepted accounting principles.

As discussed in Note 8 to the financial statements, in fiscal 1994 the Company changed its method of accounting for income taxes.

September 9, 1994

Incorporation State: DE

Fiscal Year Ends:	June 30, 1994
Shares Outstanding:	16,625,846
Shares Held by Off/Dir:	693,707
Number of Employees:	527
Fortune Number:	NA
D-U-N-S Number:	NA
Disclosure Company Number:	A38605

SIC Codes:

7375 INFORMATION RETRIEVAL SVCS

SEC Filings: